



2023

Small Multifamily CDFI Loan Program Report of Activity January 1 – March 31, 2023



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Small Multifamily CDFI Loan Program Update

There were no draw requests made of the Small Multifamily CDFI Loan Pool (the “Program”) during the first quarter of 2023. The Program is paused while CHFA redesigns the Program to be more effectively utilized under Board authorization provided January 26, 2023. Both Capital for Change and the Hartford Community Loan Fund (the Program’s active participants) have pipelines with borrowers waiting to access the funds the Program provides. CHFA is exploring expansion of the Program to serve more communities and to enable implementation of Responsible Growth funds to be requested of OPM. Interest remains high. CHFA has met with the CDFI community in focused conversations to learn how the Program can best meet the needs of small multifamily development customers of CDFIs statewide. We anticipate having more information and progress to share in next quarter’s report. The Loan Pool Summary that follows has not changed since activities were last reported and the Program was paused effective June 30, 2022.

Certification

CHFA certifies that Program loans using funds for TOD and predevelopment activities are made in accordance with existing Program requirements and are limited to properties that are either within one-half mile of a public transportation station or within one-quarter mile of an existing public transit stop.

**Small Multifamily CDFI Loan Pool Program Summary
as of June 30, 2022**

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 8,400,724.00	65	268	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 2,344,997.00	20	89	3
OPM Subtotal	\$ 2,344,997.00	20	89	3
TOTAL	\$ 10,745,721.00	65	268	8

Funds Remaining	Total Amount		
	Amount Remaining from Last Allocation ^(a)	Remaining Available-Not Yet Requested ^(b)	Total Amount Remaining ^(c)
CHFA Funds	\$ 1,599,276.00	\$ 2,000,000.00	\$ 3,599,276.00
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
OPM TOD Funds	\$ 655,003.00		\$ 655,003.00
TOTAL	\$ 2,254,279.00	\$ 4,000,000.00	\$ 6,254,279.00

Total Housing Units Financed	268
Total Commercial Units Financed	8
Total Properties Financed	65
Average Per Property Disbursement	\$165,318.78
Average Per Unit Loan Fund Investment	\$40,096
CDFIs' Portion	\$3,985,579
Total Amount Disbursed	\$10,745,721

^(a) Amount represents CHFA initial authorization of \$7 million plus \$3 million match for OPM's TOD investment less amounts allocated to date.

^(b) Amount represents available Responsible Growth funds not yet requested from OPM plus CHFA match that requires Board approval.

^(c) Amounts include Responsible Growth funds not yet requested from OPM nor matched by CHFA, assumes availability expires 6/30/2023.